

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003**

	April-03				March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
AllianceBernstein	153,765	1.9%	1.5%	7.08%	145,941	1.8%	1.5%	-0.09%	104,933	1.3%	1.5%	2.89%	101,967	1.3%	1.5%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	116,739	1.4%	1.5%	7.97%	109,910	1.4%	1.5%	-5.73%	117,690	1.4%	1.5%	6.53%	110,499	1.4%	1.5%	-18.60%	-11.74%	2.41%	5.40%	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	583,546	7.1%	7.0%	8.26%	547,926	6.9%	7.0%	-3.17%	548,175	6.7%	7.0%	8.41%	505,629	6.4%	7.0%	-17.26%	-5.97%	-18.03%	-9.27%	3.58%
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>854,050</b>	<b>10.4%</b>	<b>10.0%</b>	<b>8.00%</b>	<b>803,778</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-3.02%</b>	<b>770,798</b>	<b>9.4%</b>	<b>10.0%</b>	<b>7.34%</b>	<b>718,095</b>	<b>9.1%</b>	<b>10.0%</b>	<b>-16.96%</b>	<b>-6.64%</b>	<b>-16.89%</b>	<b>-8.30%</b>	<b>3.74%</b>
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	859,785	10.5%	10.0%	9.39%	753,678	9.4%	10.0%	-4.21%	786,803	9.6%	10.0%	4.91%	750,013	9.5%	10.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>859,785</b>	<b>10.5%</b>	<b>10.0%</b>	<b>9.39%</b>	<b>753,678</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-4.21%</b>	<b>786,803</b>	<b>9.6%</b>	<b>10.0%</b>	<b>4.91%</b>	<b>750,013</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-19.31%</b>	<b>-11.30%</b>	<b>-11.69%</b>	<b>2.22%</b>	<b>4.32%</b>
Russell 2000				9.48%				-4.49%				6.16%				-21.40%	-12.74%	-8.59%	1.67%	4.44%
<b>CONVERTIBLES</b>																				
TCW	839,964	10.2%	10.0%	6.19%	850,652	10.6%	10.0%	1.16%	840,767	10.3%	10.0%	8.15%	777,398	9.8%	10.0%	-10.05%	4.50%	-20.37%	-2.22%	N/A
First Boston Convertible Index				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	773,118	9.4%	9.0%	9.84%	683,077	8.5%	9.0%	-10.00%	758,859	9.3%	9.0%	7.30%	708,654	9.0%	10.0%	-20.58%	-15.75%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																				
Lazard	87,961	1.1%	1.0%	10.50%	76,902	1.0%	1.0%	-7.11%	82,898	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>861,080</b>	<b>10.5%</b>	<b>10.0%</b>	<b>9.91%</b>	<b>759,980</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-9.71%</b>	<b>841,756</b>	<b>10.3%</b>	<b>10.0%</b>	<b>7.81%</b>	<b>708,654</b>	<b>9.0%</b>	<b>10.0%</b>	<b>-20.58%</b>	<b>-15.03%</b>	<b>-12.10%</b>	<b>-2.96%</b>	<b>2.87%</b>
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,832,060	22.3%	22.5%	1.70%	1,885,774	23.6%	22.5%	2.16%	1,954,941	23.9%	22.5%	2.96%	1,918,881	24.2%	22.5%	3.51%	10.73%	8.36%	8.53%	7.80%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	7.57%
<i>Index</i>																				
Bank of ND	1,000,719	12.2%	13.5%	1.05%	1,036,620	13.0%	13.5%	1.65%	1,037,040	12.7%	13.5%	1.65%	1,074,880	13.6%	13.5%	5.96%	10.63%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
<b>Total Index</b>	<b>1,000,719</b>	<b>12.2%</b>	<b>13.5%</b>	<b>0.99%</b>	<b>1,036,620</b>	<b>13.0%</b>	<b>13.5%</b>	<b>1.65%</b>	<b>1,037,040</b>	<b>12.7%</b>	<b>13.5%</b>	<b>1.65%</b>	<b>1,074,880</b>	<b>13.6%</b>	<b>13.5%</b>	<b>5.96%</b>	<b>10.63%</b>	<b>8.14%</b>	<b>7.66%</b>	<b>7.30%</b>
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																				
Strong	782,461	9.5%	9.0%	2.62%	798,727	10.0%	9.0%	3.29%	786,376	9.6%	9.0%	4.48%	760,796	9.6%	9.0%	3.08%	14.15%	N/A	N/A	N/A
Lehman US Credit BAA				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,615,240</b>	<b>44.0%</b>	<b>45.0%</b>	<b>1.72%</b>	<b>3,721,122</b>	<b>46.6%</b>	<b>45.0%</b>	<b>1.63%</b>	<b>3,778,357</b>	<b>46.2%</b>	<b>45.0%</b>	<b>2.89%</b>	<b>3,754,557</b>	<b>47.4%</b>	<b>45.0%</b>	<b>4.11%</b>	<b>10.73%</b>	<b>7.55%</b>	<b>7.88%</b>	<b>7.42%</b>
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
<b>CASH EQUIVALENTS</b>																				
Bank of ND	1,183,560	14.4%	15.0%	0.11%	1,102,986	13.8%	15.0%	0.35%	1,165,137	14.2%	15.0%	0.41%	1,207,907	15.3%	15.0%	0.48%	1.36%	2.41%	4.76%	4.99%
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	4.84%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>8,213,679</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.11%</b>	<b>7,992,195</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.47%</b>	<b>8,183,619</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.97%</b>	<b>7,916,626</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-4.78%</b>	<b>2.58%</b>	<b>-2.52%</b>	<b>3.04%</b>	<b>5.97%</b>
POLICY TARGET BENCHMARK				3.62%				-0.44%				3.77%				-4.43%	2.31%	-1.20%	3.13%	5.58%

NOTE: Monthly returns and market values are preliminary and subject to change.